

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

March 9, 2012 (#466)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in public session and executive session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on March 9, 2012 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frank R. Benell, Chairperson
 Frances H. Gammell-Roach, Vice Chairperson
 Michael S. Imbruglia, Member

ABSENT: NONE

ALSO PRESENT: Sean W. Esten, Financial Portfolio Manager
 Adam Quinlan, Financial Portfolio Manager
 Dan Price, Financial Portfolio Manager
 Susan Morgan, Manager of the Authority
 Stacy Farrell, Assistant Manager of the Authority
 Earl Queenan, Managing Director of Finance
 Tom Moses, Esq. Moses & Afonso Ltd.

Chairman Benell presided over the meeting.

1. Call to Order.

Mr. Benell called the meeting to order at 8:36 a.m.

2. Approval of the Public Session Minutes of the Meeting Held on November 18, 2011

Mr. Benell presented the Public Session Minutes of the meeting held on November 18, 2011. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia and was unanimously carried to accept the Public Session Minutes, as presented. A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

3. Review and Acceptance of the Internally Prepared Financial Statements for the Period Ended January 31, 2012.

Mr. Queenan asked if there were any questions regarding the financial statements. There being no discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the internally prepared financial statements for the period ended January 31, 2012 (Exhibit A). A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

4. Executive Session

Mr. Benell suggested that the Board move into executive session. Upon motion duly made by Mr. Imbruglia and seconded by Mrs. Gammell-Roach, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

Public session concluded and executive session began at 8:37 a.m.

5. Executive Session Vote Ratification

The meeting was reconvened from Executive Session to Public Session at 9:38 a.m. Mr. Moses presented the following summary of the motions presented and adopted by the Board in Executive Session:

- (a) **RESOLVED** that the Board hereby ratifies the actions by the Manager of IRBA regarding the Intercreditor Agreement between IRBA and Webster N.A, regarding Capco Steel and to empower the Manager(s) of IRBA, in conjunction with advice from legal counsel, to execute documents on behalf of the Authority in regards to the future workout arrangements of Capco Steel.
- (b) **RESOLVED** that the Board hereby approves an Inducement Resolution of 122 Fountain Street, LLC for the issuance by the Authority of up to \$3 million, taxable industrial revenue bonds.

6. Other Business/Adjournment.

There being no further business to come before the Board, upon motion duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye

Mr. Imbruglia– aye

Mrs. Gammell-Roach – aye

The meeting was adjourned at 9:38 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager

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